MENDOLE

# INTERIM REPORT Q3 2025

Tuesday 25 November 2025

This information is such information that Mendole A/S is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the contact person(s) set out above, on 25 November 2025 at 09.00 am.

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## INTERIM REPORT Q3 2025



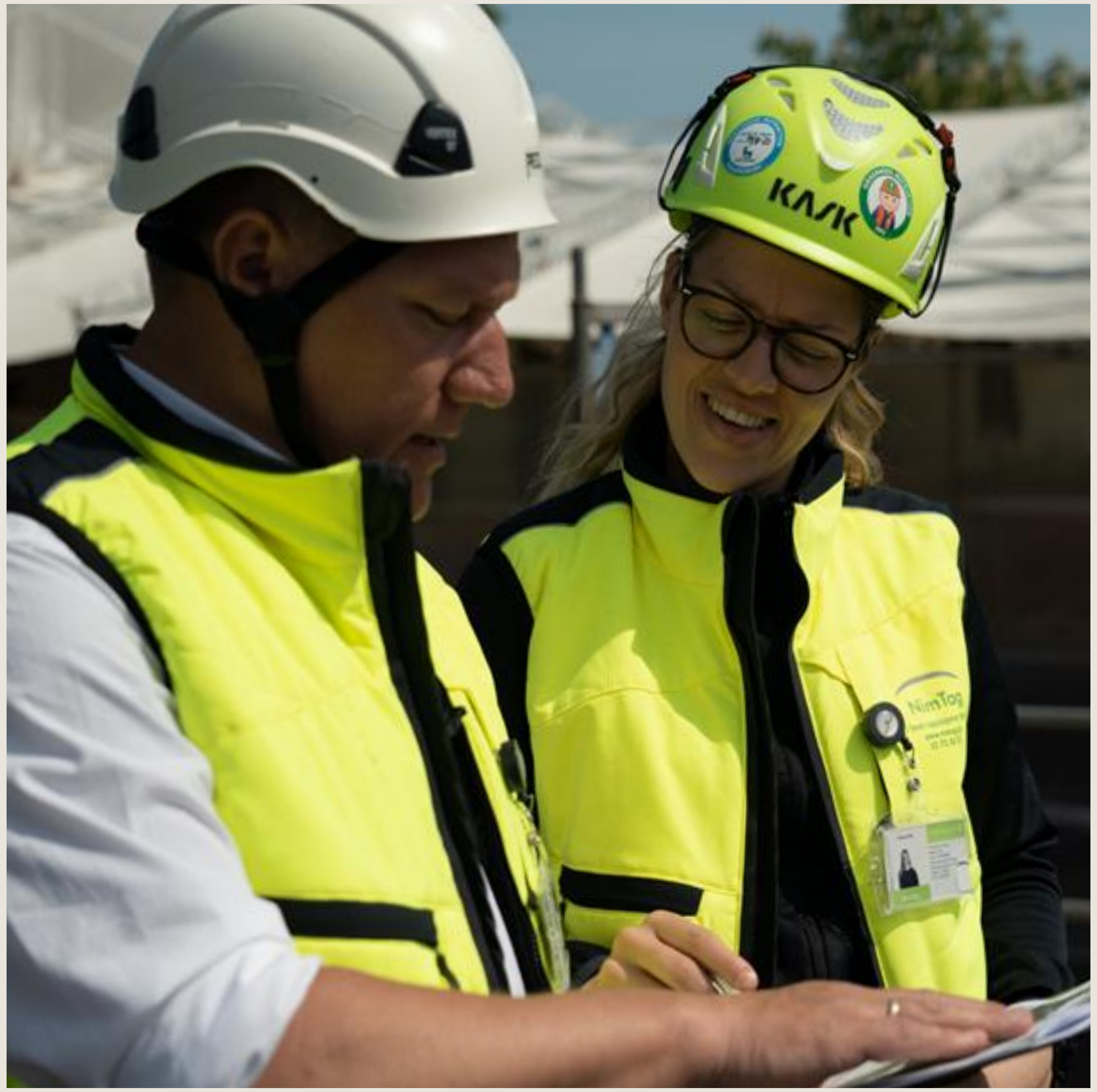
# INTRODUCTION TO MENDOLE A/S

Mendole has established a strong presence and client base within Denmark's installation and service market for commercial and industrial buildings.
Mendole currently operates across roofing and roof maintenance, energy services, electrical installations, and LED lighting solutions, and is actively preparing to expand into plumbing, ventilation, and green energy services.

With a dedicated organization of more than 85 employees, Mendole is focused on consolidating and strengthening its position in the Danish market.

Mendole distinguishes itself as an attractive partner through its integrated group structure, which enables the company to deliver a comprehensive range of solutions.

Acting as a one-stop shop, Mendole combines expertise in roofing, electrical, and energy services, with additional areas to follow. This integrated approach reduces the need for customer coordination, minimizes potential issues, and ensures consistently high service quality—ultimately fostering long-term, trusted relationships. At the same time, the group leverages cross-company synergies in procurement and cost management, creating added value and efficiency for its clients.



# LETTER FROM THE CHAIRMAN AND THE CEO

**Dear Shareholders, Partners, and Colleagues,**

The third quarter of 2025 has marked another important milestone in Mendole's journey. Building on our foundation of family companies that have grown through both organic development and acquisitions, we continue to strengthen our position in the Danish installation market. Our core values – honesty, transparency, responsibility, and delivering on our promises – remain central to everything we do.

A key milestone – and a central focus throughout the quarter – was the preparation for Mendole's IPO on the Spotlight Stock Market, which was successfully completed shortly after the period, on 29 October 2025. The listing marked the first Danish IPO in two and a half years. The offering raised DKK 4 million and attracted 270 new shareholders from Denmark and Sweden. The issue was 53% oversubscribed, underlining strong investor confidence in Mendole's direction and the opportunities within our industry.

We are also pleased to confirm that we have delivered growth for the first quarters of 2025, with revenue reaching DKK 86.9 million – approximately 5% above 2024 – despite the postponement of some projects to Q4 or 2026. Growth has been driven particularly by NimTag and NimTag Service, which have achieved year-to-date increases of approximately 7% and 12%, respectively.

These achievements would not have been possible without the dedication of our employees, the trust of our shareholders, and the continued support of our customers and partners. We extend our sincere gratitude to everyone who has contributed to making this quarter a success.

Looking ahead, our focus in the fourth quarter will remain on executing according to plan and maintaining strong operational performance. Strategically, we will use our strengthened platform and financial position to pursue new acquisition opportunities in a responsible and disciplined manner.

Mendole enters the next phase of its development with a clear direction, a capable organization, and the resources to continue building a strong and resilient group – one that delivers long-term value for all stakeholders while contributing actively to the green transition in the building sector.

On behalf of the Board and Management,
The Chairman and the CEO

# SUMMARY: GROUP KEY FIGURES Q3

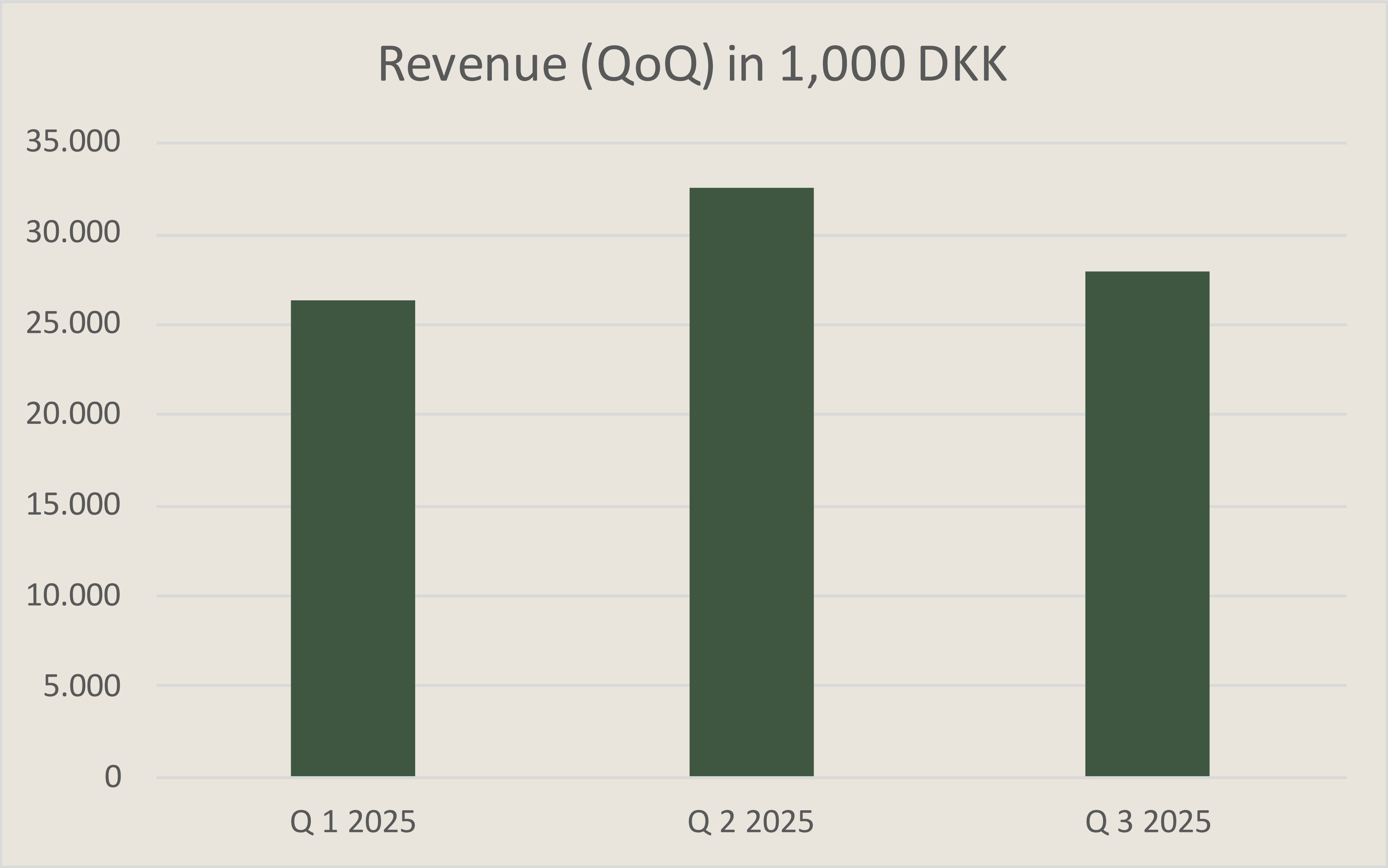
| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 |
|---|---|---|---|---|
| Revenue | 27.953 | 1.017 | 86.880 | 1.267 |
| EBITDA | 1.279 | -130 | 2.067 | -1.011 |
| EBIT | 790 | -130 | 721 | -1.011 |
| Net result | -89 | -121 | -1.402 | -812 |
| Result per share (DKK) | -0,0186 | -0,0253 | -0,2929 | -0,1696 |
| Equity ratio | 0,11 | -0,37 | 0,11 | -0,37 |

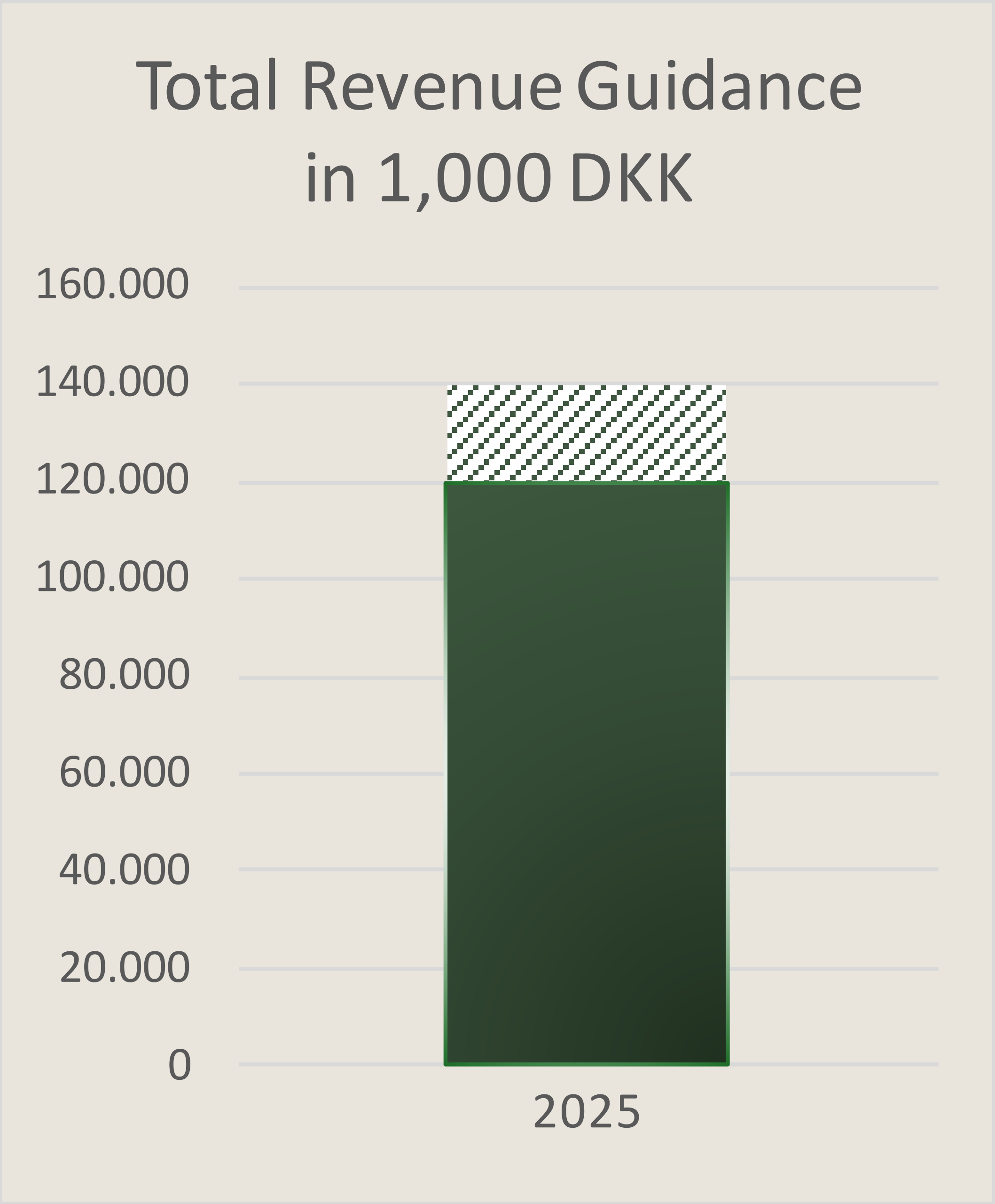
Number of Shares 30.09.2025 – 4.786.589

Result per share = Result for the period / number of shares

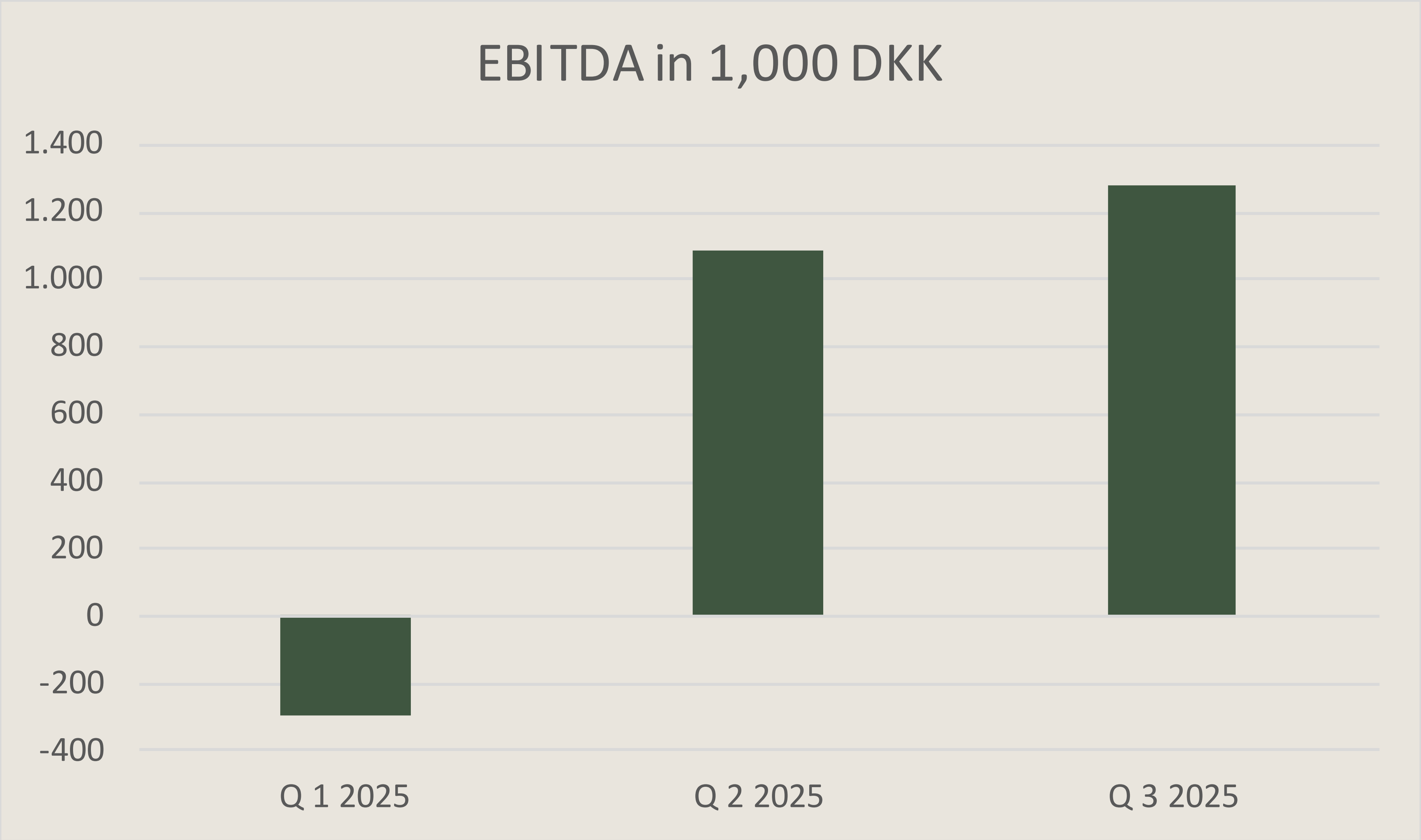
Equity ratio = Equity / Total assets

# FINANCIAL PERFORMANCE

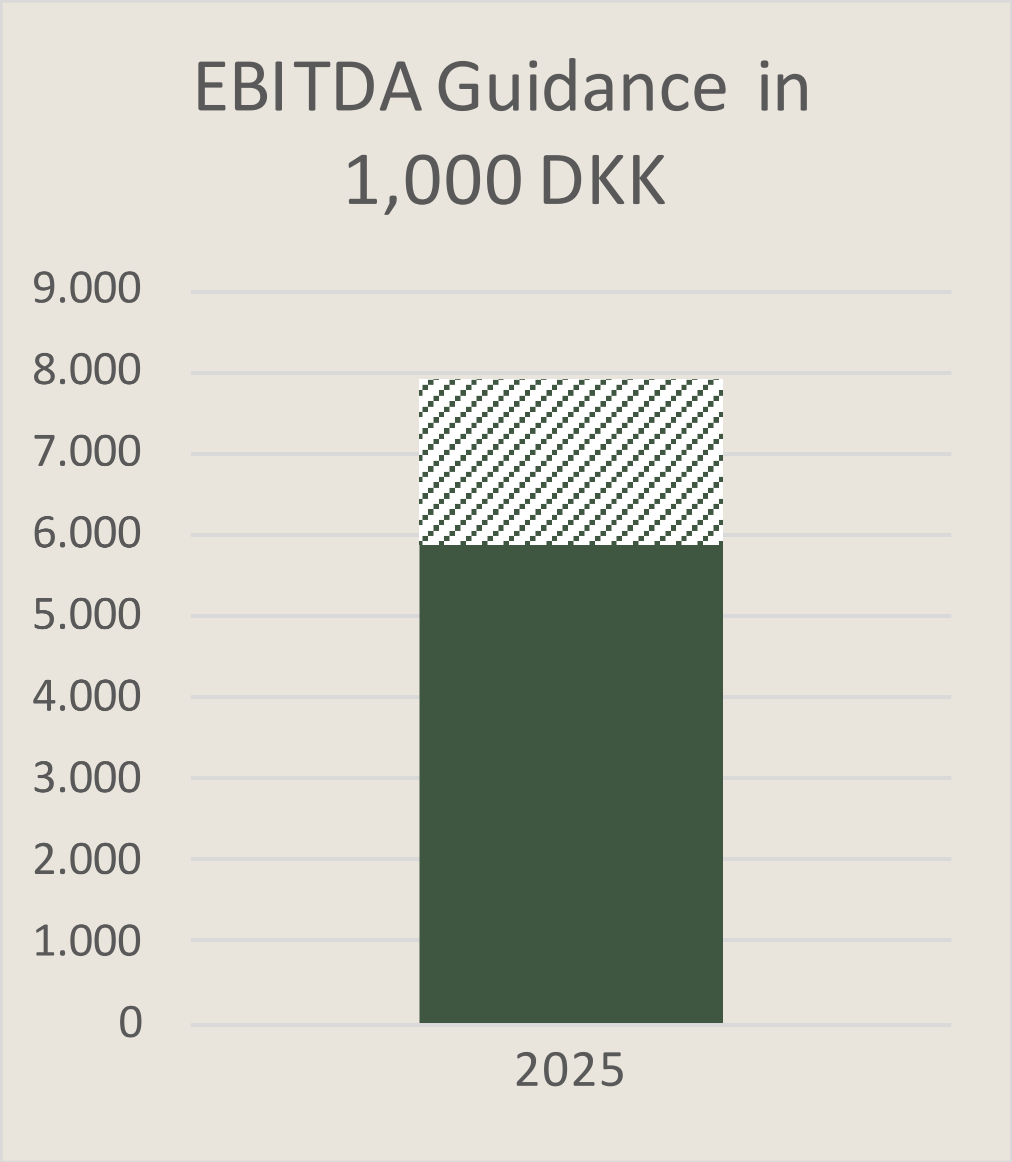


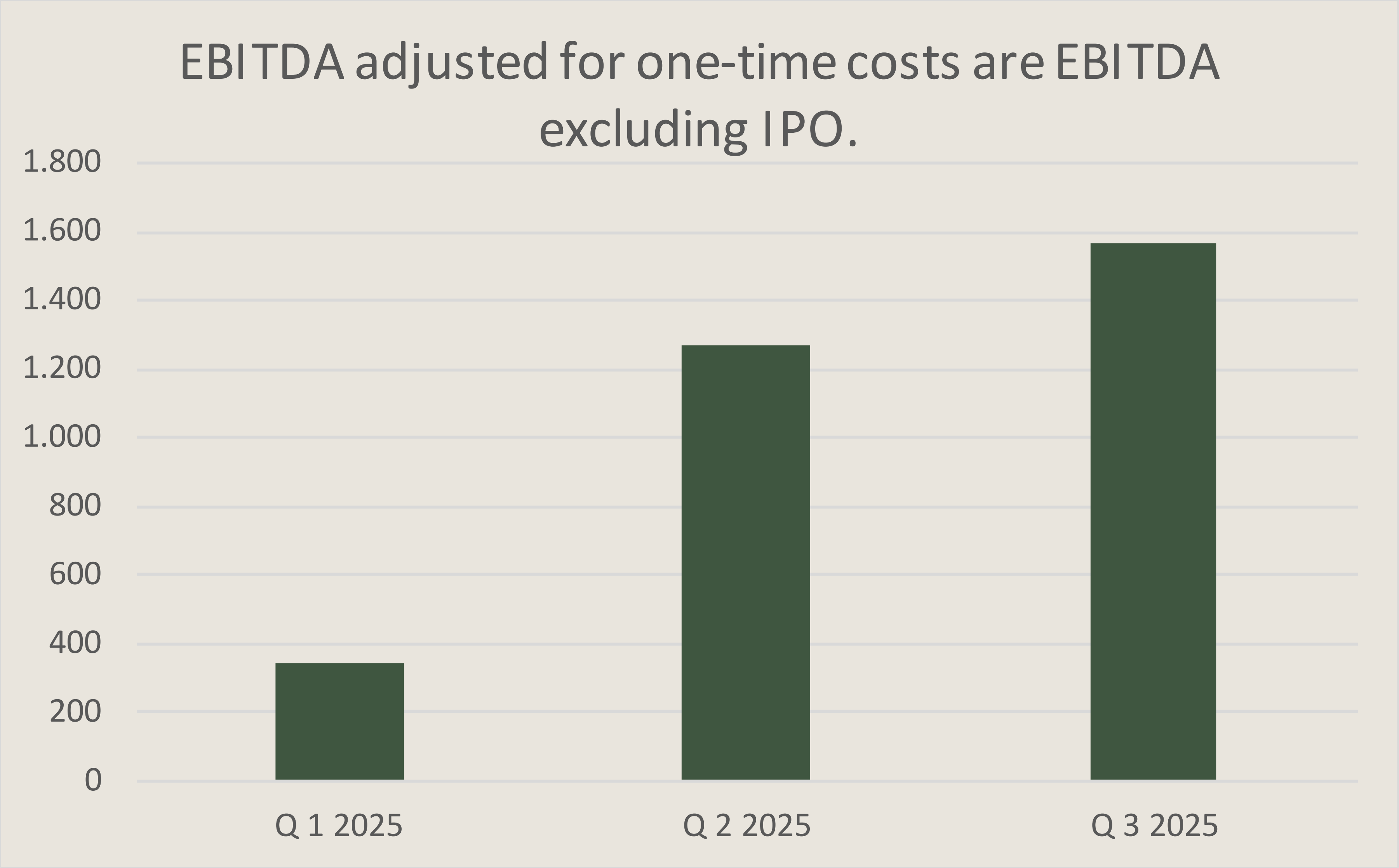
# FINANCIAL PERFORMANCE

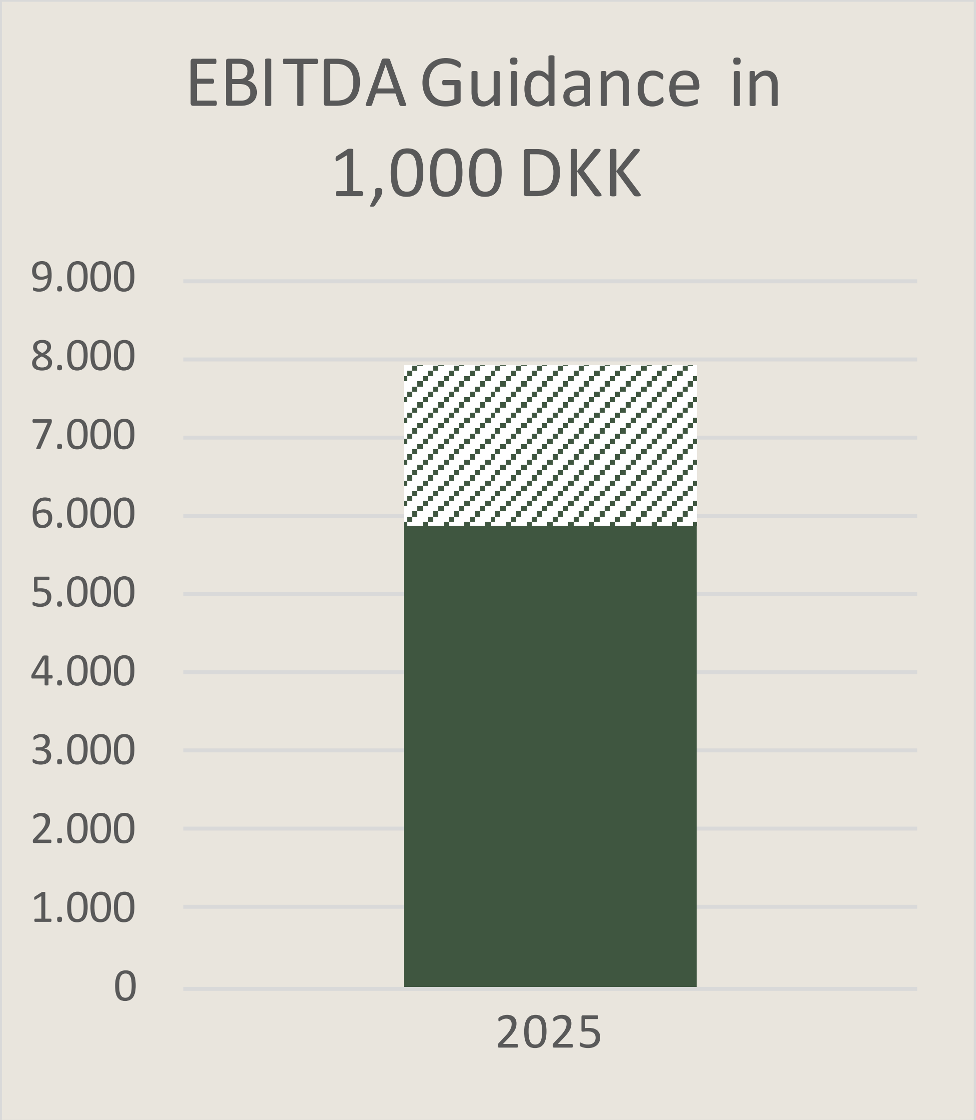



EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization



# FINANCIAL PERFORMANCE




IPO amounts to

Q1 2025 –> 0,642 DKK

Q2 2025 -> 0,189 DKK

Q3 2025 –> 0,289 DKK

# ABOUT THE INTERIM REPORT Q3 2025

The Mendole A/S Group as it exists today was established in December 2024. As a result, the comparative figures in the financial figures below for Q3 2025 and the period 1. January 2025 – 30. September 2025, are not directly comparable with the corresponding figures for 2024.

The interim report presents the consolidated financial statements for Mendole A/S and its subsidiaries operating within roofing, energy services, electrical installations, and LED lighting solutions.

The report covers the period from 1. January to 30. September 2025 and has been prepared in accordance with the Danish Financial Statements Act.

## Auditor's Review

The interim report has not been reviewed or audited.

## Accounting Policy

The interim report has been prepared in accordance with the provision of the Danish Financial Statements Act for enterprises in reporting class C, medium-sized enterprises.

## Revenue and Results

The consolidated revenue amounted to DKK 27,953 thousand in Q3 2025, compared to DKK 1,017 thousand in Q3 2024. The significant increase reflects strong growth driven by acquisitions and the ongoing integration of subsidiaries. The consolidated revenue for the period 1. January 2025 to 30. September 2025, amounted DKK 86.880 thousand. The consolidated net result for the quarter was DKK – 89 thousand in line with expectations and influenced by one-time costs related to the IPO preparation and group consolidation.

The result for the period 1. January to 30 September 2025, amounted DKK – 1.402 thousand after one-time costs related to the IPO preparation and group consolidation. These costs have constituted DKK 1.120 thousand.

## Balance Sheet

Total assets as of September 30, 2025, amounted to DKK 86,297 thousand, of which DKK 77,751 thousand related to current assets, primarily trade receivables and work in progress. Equity amounted to DKK 9,519 thousand at the end of the reporting period.

## Cash Flow

In the period 1. January – 30. September 2025, cash flows from operations amounted to DKK 2,039 thousand, cash flows from investing DKK – 1,859 thousand and cash flows from financing DKK – 518.

Net cash generated from activities for the period totaled DKK -338 thousand. Cash and cash equivalents at the end of the period (Q3 2025) was DKK 4.507 thousand. In Q3 2025, cash flows from operations amounted to DKK – 122 thousand, cash flows from investing DKK – 168 thousand and cash flows from financing DKK 0. Net cash generated from activities for the period totaled DKK – 290 thousand.

## Financing

The Group has had a negative cash flow from operations during the period 1. January – 30. September 2025, repaid debt to affiliated companies outside the Mendole Group and made investments in operating equipment. The Group has financed this by taking out loans and increasing the capital in Mendole A/S in cash.

## Subsequent events

On 29 October 2025, Mendole successfully completed its initial public offering (IPO) on the Danish market – the first IPO in two and a half years. Through the IPO, the company raised DKK 4 million in new equity capital, strengthening its financial position and supporting its continued growth strategy.

Following the IPO, the Company's share capital was increased to DKK 534,958.9, divided into 5,349,589 shares of DKK 0.10 each. The share capital is fully paid up.

## Operational risks and uncertainties

Mendole is exposed to general market risks related to economic fluctuations, supplier pricing, competition, and developments within the energy sector. No material changes to these risk factors have been identified during the third quarter of 2025, and the group maintains a strong financial and operational position.

# ABOUT THE INTERIM REPORT Q3 2025

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## Forward-looking statements and guidance assumptions

In Company Announcement No.1 of 3 October 2025, Mendole communicated full-year EBITDA guidance based on expected one-off IPO-related costs of approximately DKK 2 million to be expensed in the income statement.

Management has now decided to deduct DKK 1.4 million of these IPO-related costs directly from equity in accordance with the Danish Financial Statements Act. As a result, EBITDA for 2025 increases by DKK 1.4 million compared with the guidance announced on 3 October 2025. The remaining IPO-related costs of approximately DKK 0.6 million will still be expensed in the income statement.

Accordingly, Mendole's updated EBITDA guidance for the full year 2025 is as follows:

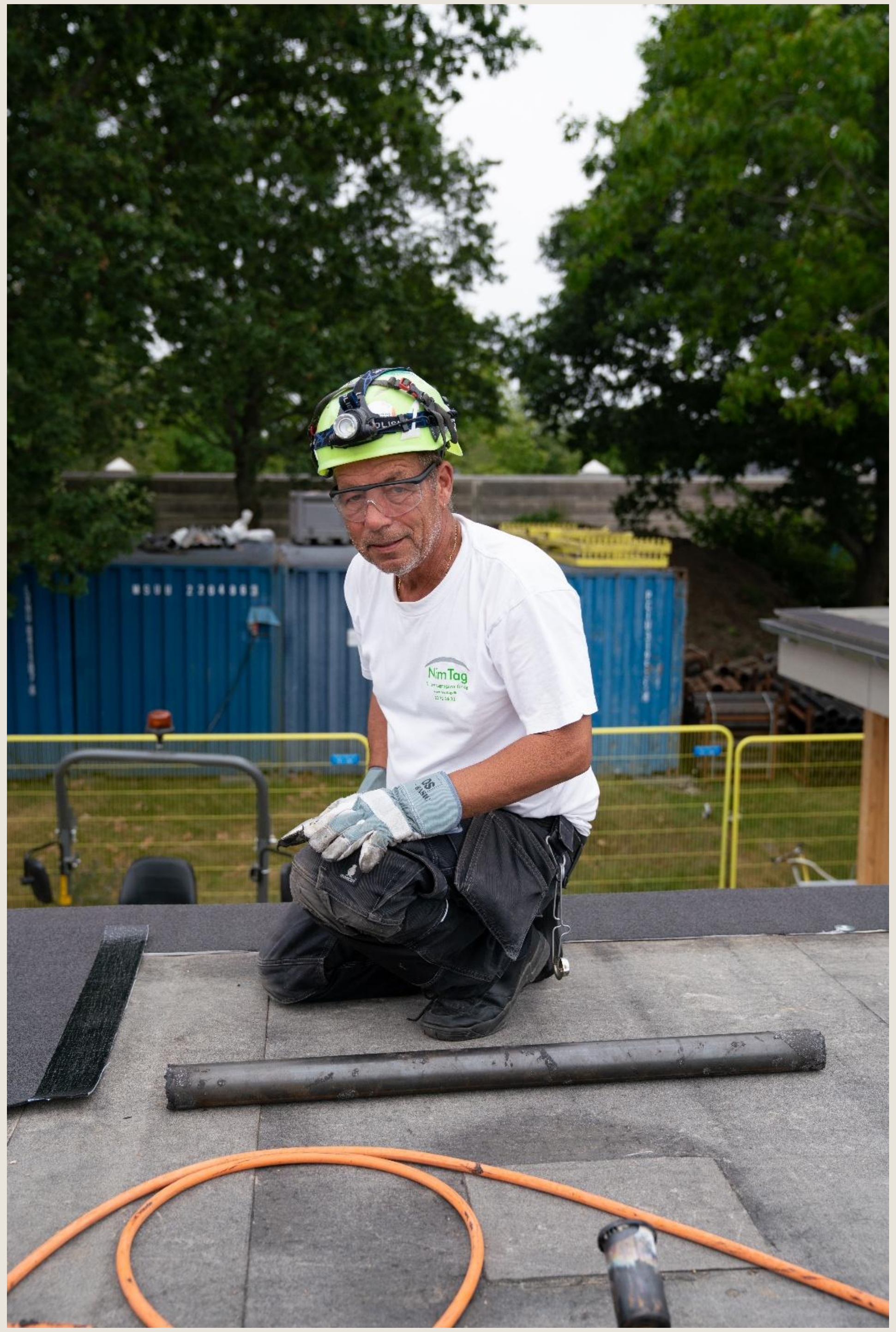
- Revenue: DKK 120 – 140 million
- EBITDA (excluding one-off costs): DKK 6.5 – 8.5 million (unchanged)
- EBITDA (including one-off costs): DKK 5.9 – 7.9 million (previously 4.5 – 6.5 million)

This adjustment reflects only the revised accounting treatment of IPO-related costs and does not represent a change in underlying operational expectations.

The EBITDA and Adjusted EBITDA charts on pages 7 – 8 have been updated accordingly.

## Summary of Changes to Guidance (2025)

| Metric | Previous guidance (3 Oct) | Updated guidance | Change |
|---|---|---|---|
| EBITDA (incl. One-off costs) | DKK 4.5 – 6.5m | DKK 5.9 – 7.9m | + DKK 1.4m |
| One-off IPO costs | DKK 2.0m expensed | DKK 0.6m expensed | - DKK 1.4m expensed |
| EBITDA (excl. One-off costs) | DKK 6.5 – 8.5m | DKK 6.5 – 8.5m | Unchanged |

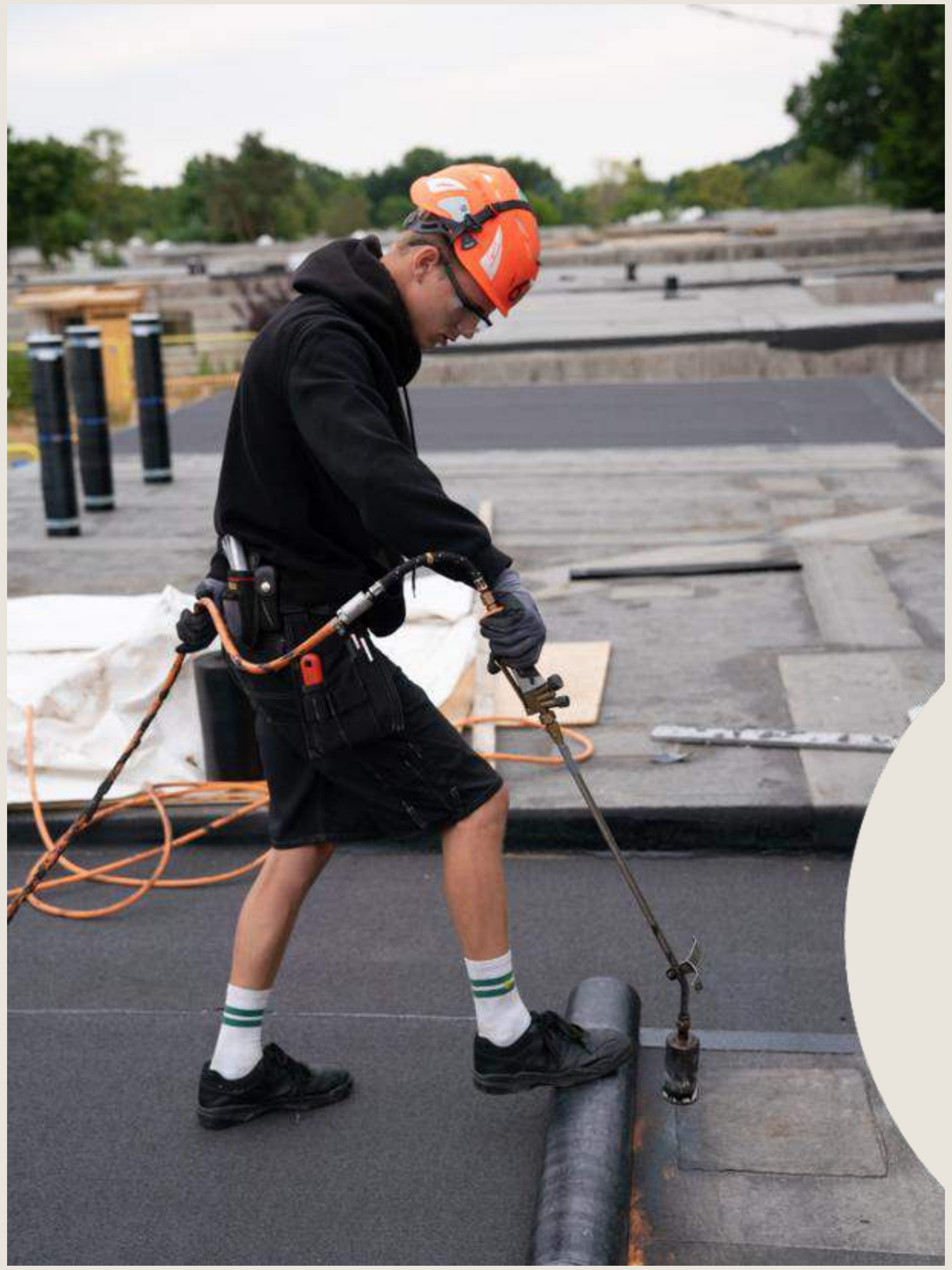


# FINANCIAL CALENDAR

| Date | Title |
|---|---|
| Nov 25, 2025 | Q3 quarterly report 2025 |
| Feb 10, 2026 | Deadline for shareholders proposals Annual General Meeting 2026 |
| Feb 24, 2026 | Q4 quarterly report 2025 |
| Mar 6, 2026 | Annual report 2025 |
| Mar 24, 2026 | General Assembly |
| May 26, 2026 | Q1 quarterly report 2026 |
| Aug 25, 2026 | Q2 quarterly report 2026 |

# GROUP INCOME STATEMENT

| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 | FY - 2024 |
|---|---|---|---|---|---|
| Net sales | 27.953 | 1.017 | 86.880 | 1.267 | 10.579 |
| Costs of goods sold | -9.639 | -529 | -35.738 | -683 | -4.208 |
| **Gross profit** | **18.314** | **488** | **51.142** | **584** | **6.371** |
| Other operating income | 143 | 0 | 1.000 | 0 | 118 |
| Other external expenses | -4.939 | -270 | -12.077 | -1.062 | -2.481 |
| **Gross profit/loss** | **13.518** | **218** | **40.065** | **-478** | **4.008** |
| Staff expenses | -12.239 | -348 | -37.998 | -533 | -4.977 |
| **Operating profit/loss before depreciation** | **1.279** | **-130** | **2.067** | **-1.011** | **-969** |
| Depreciation | -489 | 0 | -1.346 | 0 | -377 |
| **Operating profit/loss (EBIT)** | **790** | **-130** | **721** | **-1.011** | **-1.346** |
| Financial income | 0 | 0 | 179 | 0 | 100 |
| Financial expenses | -845 | -25 | -2.506 | -30 | -472 |
| **Profit/loss before tax** | **-55** | **-155** | **-1.606** | **-1.041** | **-1.718** |
| Tax on profit/loss for the period | -34 | 34 | 204 | 229 | 11 |
| **Net profit/loss after tax** | **-89** | **-121** | **-1.402** | **-812** | **-1.707** |



# GROUP BALANCE SHEET - ASSETS


| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 | FY - 2024 |
|---|---|---|---|---|---|
| Goodwill | 498 | 0 | 498 | 0 | 79 |
| Development projects | 599 | 489 | 599 | 489 | 647 |
| Total intangible assets | 1.097 | 489 | 1.097 | 489 | 726 |
| Other plant, machinery and equipment | 1.059 | 0 | 1.059 | 0 | 774 |
| Furnishing of rented premises | 496 | 0 | 496 | 0 | 2.242 |
| Leasehold improvements | 5.412 | 0 | 5.412 | 0 | 513 |
| Total tangible assets | 6.967 | 0 | 6.967 | 0 | 3.529 |
| Investments in subsidiaries | 0 | 0 | 0 | 0 | 0 |
| Rent and deposit | 482 | 35 | 482 | 35 | 377 |
| Total financial assets | 482 | 35 | 482 | 35 | 377 |
| **Total non-current assets** | **8.546** | **524** | **8.546** | **524** | **4.632** |
| Raw materials and consumables | 1.991 | 0 | 1.991 | 0 | 1.735 |
| Inventories | 1.991 | 0 | 1.991 | 0 | 1.735 |
| Trade receivables | 32.157 | 374 | 32.157 | 374 | 23.331 |
| Work in progress | 33.051 | 768 | 33.051 | 768 | 12.237 |
| Receivables from affiliated companies | 785 | 0 | 785 | 0 | 0 |
| Tax receivable | 0 | 0 | 0 | 0 | 0 |
| Deferred tax asset | 0 | 229 | 0 | 229 | 0 |
| Other receivables | 3.873 | 344 | 3.873 | 344 | 4.597 |
| Prepayments | 1.387 | 11 | 1.387 | 11 | 2.049 |
| Receivables | 71.253 | 1.726 | 71.253 | 1.726 | 42.214 |
| Cash at bank | 4.507 | 32 | 4.507 | 32 | 10.446 |
| **Total current assets** | **77.751** | **1.758** | **77.751** | **1.758** | **54.395** |
| **Total assets** | **86.297** | **2.282** | **86.297** | **2.282** | **59.027** |

# GROUP BALANCE SHEET – EQUITY & LIABILITIES

| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 | FY - 2024 |
|---|---|---|---|---|---|
| Share capital | 485 | 40 | 485 | 40 | 400 |
| Reserve according to the equity method | 0 | 0 | 0 | 0 | 0 |
| Reserve for development costs | 463 | 0 | 463 | 0 | 505 |
| Retained earnings | 8.571 | -894 | 8.571 | -894 | 3.015 |
| **Total equity** | **9.519** | **-854** | **9.519** | **-854** | **3.920** |
| Deferred income tax | 116 | 0 | 116 | 0 | 35 |
| Other provisions | 0 | 0 | 0 | 0 | 3.315 |
| **Total provisions** | **116** | **0** | **116** | **0** | **3.350** |
| Lease liabilities | 3.445 | 0 | 3.445 | 0 | 1.053 |
| Loans from shareholders / relate | 10.000 | 0 | 10.000 | 0 | 10.000 |
| Total non-current liabilities | 13.445 | 0 | 13.445 | 0 | 11.053 |
| Short-term portion of long-term debt | 1.349 | 0 | 1.349 | 0 | 1.055 |
| Debt to credit institutions | 10.006 | 146 | 10.006 | 146 | 9.811 |
| Trade payables | 14.157 | 706 | 14.157 | 706 | 9.856 |
| Work in progress | 22.830 | 20 | 22.830 | 20 | 770 |
| Debt to affiliated companies | 478 | 0 | 478 | 0 | 8.016 |
| Corporation tax payable | 553 | 0 | 553 | 0 | 1.073 |
| Other liabilities | 13.844 | 2.264 | 13.844 | 2.264 | 10.123 |
| Total current liabilities | 63.217 | 3.136 | 63.217 | 3.136 | 40.704 |
| **Total liabilities** | **76.662** | **3.136** | **76.662** | **3.136** | **51.757** |
| **Total equity and liabilities** | **86.297** | **2.282** | **86.297** | **2.282** | **59.027** |

# GROUP CASH FLOW STATEMENT

| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 |
|---|---|---|---|---|
| Net profit/loss | -89 | -121 | -1.402 | -812 |
| Depreciation and amortisation | 489 | 0 | 1.391 | 0 |
| Tax profitt/loss, reversed | 23 | -34 | -204 | -229 |
| Corporation tax received | 0 | 0 | 0 | 0 |
| Change in inventories | -207 | 0 | -256 | 0 |
| Change in receivables | -21.112 | -979 | -28.254 | -1.325 |
| Change in current liabilities | 26.432 | 1.012 | 29.664 | 2.683 |
| Decrease other provisions | -3.497 | 0 | -3.315 | 0 |
| **Cash flow from operating activity** | **2.039** | **-122** | **-2.376** | **317** |
| Purchase of intangible assets | 0 | -168 | -217 | -489 |
| Purchase of equipment | -1.958 | 0 | -5.263 | 0 |
| Purchase of financial assets | -24 | 0 | -105 | 0 |
| Sale of equipment | 123 | 0 | 497 | 0 |
| **Net flows from investing activities** | **-1.859** | **-168** | **-5.088** | **-489** |
| Cash capital increase | 0 | 0 | 6.967 | 0 |
| Increase loans | -242 | 0 | 195 | 0 |
| Decrease in loans | 0 | 0 | 0 | 0 |
| Loans affiliated companies | -1.426 | 0 | -8.323 | 0 |
| Increase leasing debt | 1.150 | 0 | 2.686 | 0 |
| **Net cash flows from financing activities** | **-518** | **0** | **1.525** | **0** |
| **Net cash generated from activities** | **-338** | **-290** | **-5.939** | **-172** |
| Cash and cash equivalent at the beginning of the year | 4.845 | 176 | 10.446 | 58 |
| **Cash and cash equivalents at the end of the period (Q3).** | **4.507** | **-114** | **4.507** | **-114** |

MENDOLE

# PARENT INCOME STATEMENT

| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 | FY - 2024 |
|---|---|---|---|---|---|
| Net sales | 148 | 20 | 148 | 20 | 20 |
| Costs of goods sold | 0 | 0 | 0 | 0 | 0 |
| **Gross profit** | **148** | **20** | **148** | **20** | **20** |
| Other operating income | 0 | 0 | 0 | 0 | 0 |
| Other external expenses | -405 | -140 | -1.592 | -668 | -878 |
| **Gross profit/loss** | **-257** | **-120** | **-1.444** | **-648** | **-858** |
| Staff expenses | -713 | -195 | -1.505 | -331 | -728 |
| Indtægter af negativ goodwill | 0 | 0 | 0 | 0 | 4.965 |
| **Operating profit/loss before depreciation** | **-970** | **-315** | **-2.949** | **-979** | **3.379** |
| Depreciation | 0 | 0 | -44 | 0 | -44 |
| **Operating profit/loss (EBIT)** | **-970** | **-315** | **-2.993** | **-979** | **3.335** |
| Income from investment in subsidiaries | 732 | 89 | 1.142 | -47 | -45 |
| Financial income | 78 | 0 | 271 | 0 | 12 |
| Financial expenses | -146 | -2 | -513 | -2 | -88 |
| **Profit/loss before tax** | **-306** | **-228** | **-2.093** | **-1.028** | **3.214** |
| Tax on profit/loss for the period | 217 | 70 | 691 | 216 | 0 |
| **Net profit/loss after tax** | **-89** | **-158** | **-1.402** | **-812** | **3.214** |

# PARENT BALANCE SHEET - ASSETS

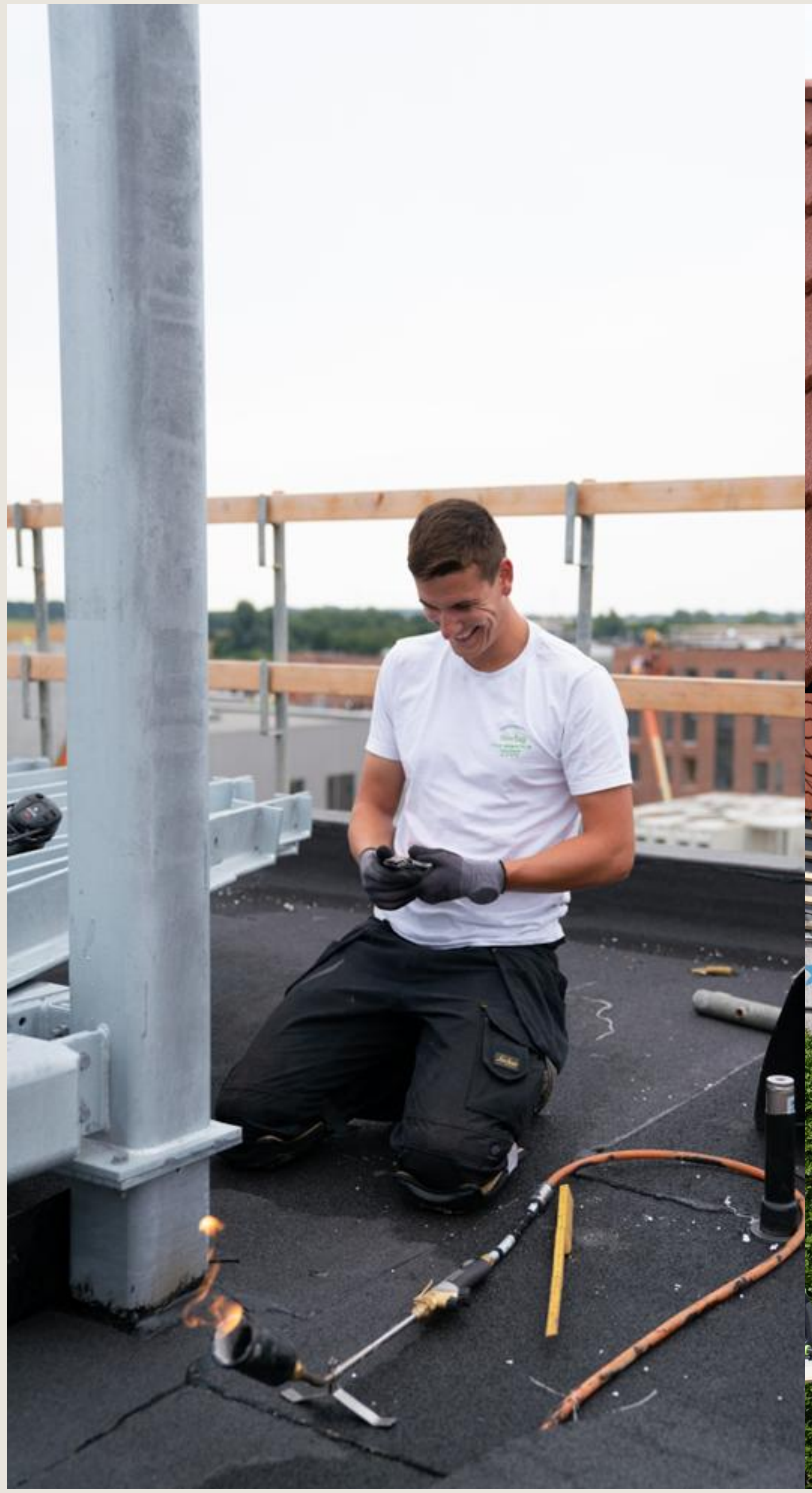
| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 | FY - 2024 |
|---|---|---|---|---|---|
| Goodwill | 0 | 0 | 0 | 0 | 0 |
| Development projects | 0 | 0 | 0 | 0 | 0 |
| Total intangible assets | 0 | 0 | 0 | 0 | 0 |
| Other plant, machinery and equipment | 0 | 0 | 0 | 0 | 0 |
| Furnishing of rented premises | 0 | 0 | 0 | 0 | 0 |
| Leasehold improvements | 0 | 0 | 0 | 0 | 0 |
| Total tangible assets | 0 | 0 | 0 | 0 | 0 |
| Investments in subsidiaries | 11.538 | 64 | 11.538 | 64 | 6.282 |
| Rent and deposit | 35 | 35 | 35 | 35 | 35 |
| Total financial assets | 11.573 | 99 | 11.573 | 99 | 6.317 |
| **Total non-current assets** | **11.573** | **99** | **11.573** | **99** | **6.317** |
| Raw materials and consumables | 0 | 0 | 0 | 0 | 0 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Trade receivables | 210 | 0 | 210 | 0 | 40 |
| Work in progress | 0 | 0 | 0 | 0 | 0 |
| Receivables from affiliated companies | 4.679 | 319 | 4.679 | 319 | 311 |
| Tax receivable | 691 | 0 | 691 | 0 | 0 |
| Deferred tax asset | 0 | 216 | 0 | 216 | 0 |
| Other receivables | 47 | 95 | 47 | 95 | 74 |
| Prepayments | 74 | 0 | 74 | 0 | 0 |
| Receivables | 5.701 | 630 | 5.701 | 630 | 425 |
| Cash at bank | 4.004 | 32 | 4.004 | 32 | 8.645 |
| **Total current assets** | **9.705** | **662** | **9.705** | **662** | **9.070** |
| **Total assets** | **21.278** | **761** | **21.278** | **761** | **15.387** |

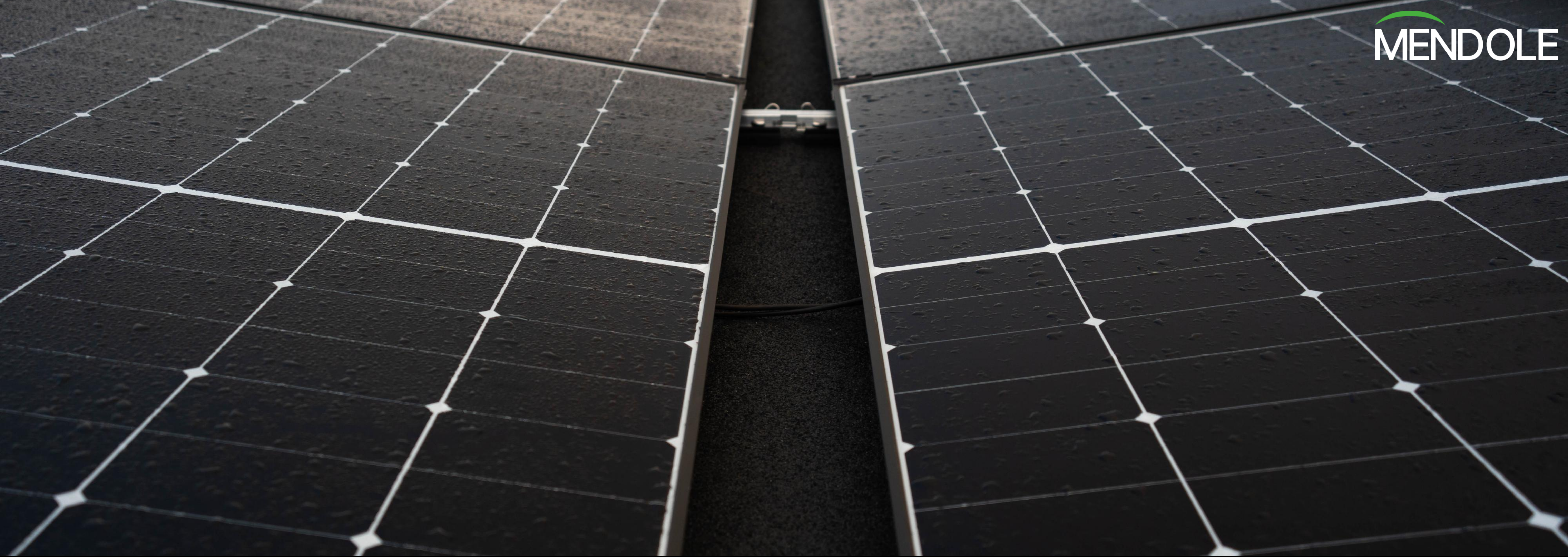
# PARENT BALANCE SHEET EQUITY & LIABILITIES

| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 | FY - 2024 |
|---|---|---|---|---|---|
| Share capital | 484 | 40 | 484 | 40 | 400 |
| Reserve according to the equity method | 6.882 | | 6.882 | 0 | 4.942 |
| Reserve for development costs | 0 | | 0 | 0 | 0 |
| Retained earnings | 2.152 | -894 | 2.152 | -894 | -909 |
| **Total equity** | **9.518** | **-854** | **9.518** | **-854** | **4.433** |
| Deferred income tax | 0 | 0 | 0 | 0 | 0 |
| Other provisions | 0 | 0 | 0 | 0 | 0 |
| **Total provisions** | **0** | **0** | **0** | **0** | **0** |
| Lease liabilities | 0 | 0 | 0 | 0 | 0 |
| Loans from shareholders / relate | 10.000 | 0 | 10.000 | 0 | 10.016 |
| Total non-current liabilities | 10.000 | 0 | 10.000 | 0 | 10.016 |
| Short-term portion of long-term debt | 478 | 0 | 478 | 0 | 0 |
| Debt to credit institutions | 0 | 0 | 0 | 0 | 0 |
| Trade payables | 498 | 40 | 498 | 40 | 128 |
| Work in progress | 0 | 0 | 0 | 0 | 0 |
| Debt to affiliated companies | 449 | 0 | 449 | 0 | 0 |
| Corporation tax payable | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 335 | 1.575 | 335 | 1.575 | 810 |
| Total current liabilities | 1.760 | 1.615 | 1.760 | 1.615 | 938 |
| **Total liabilities** | **11.760** | **1.615** | **11.760** | **1.615** | **10.954** |
| **Total equity and liabilities** | **21.278** | **761** | **21.278** | **761** | **15.387** |

# PARENT CASH FLOW STATEMENT

| DKK 1.000 | Q3 - 2025 | Q3 - 2024 | YTD - 2025 | YTD - 2024 | FY - 2024 |
|---|---|---|---|---|---|
| Net profit/loss | -89 | -158 | -1.402 | -812 | 3.214 |
| Depreciation and amortisation | 0 | 0 | 44 | 0 | 44 |
| Tax profitt/loss, reversed | -217 | -70 | -691 | -216 | 0 |
| Income from negative goodwill | 0 | 0 | 0 | 0 | -4.965 |
| Income from investment subsidiaries reversed | -732 | -89 | -1.142 | 47 | 45 |
| Corporation tax received | 0 | 0 | 0 | 0 | 0 |
| Change in inventories | 0 | 0 | 0 | 0 | 0 |
| Change in receivables | -290 | -97 | -217 | -273 | -318 |
| Change in current liabilities | 447 | 429 | -105 | 1.308 | 631 |
| **Cash flow from operating activity** | **-881** | **15** | **-3.513** | **54** | **-1.349** |
| Purchase of intangible assets | 0 | 0 | 0 | 0 | 0 |
| Purchase of equipment | 0 | 0 | 0 | 0 | 0 |
| Purchase of financial assets | -750 | 0 | -4.750 | -80 | -1.340 |
| Sale of equipment | 0 | 0 | 0 | 0 | 0 |
| **Net flows from investing activities** | **-750** | **0** | **-4.750** | **-80** | **-1.340** |
| Increase loans | 478 | 0 | 462 | 0 | 10.016 |
| Loans affiliated companies | 704 | 0 | -3.807 | 0 | 0 |
| Cash capital increase | 0 | 0 | 6.967 | 0 | 1.260 |
| Increase leasing debt | 0 | 0 | 0 | 0 | 0 |
| **Net cash flows from financing activities** | **1.182** | **0** | **3.622** | **0** | **11.276** |
| **Net cash generated from activities** | **-449** | **15** | **-4.641** | **-26** | **8.587** |
| Cash and cash equivalent at the beginning of the year | 4.453 | 17 | 8.645 | 58 | 58 |
| **Cash and cash equivalents at the end of the period (Q3).** | **4.004** | **32** | **4.004** | **32** | **8.645** |



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